

§ 221.1

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- 221.254 Mortgage insurance premiums.
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SPECIAL PROVISIONS APPLICABLE ONLY TO
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**Subpart E—Servicing Responsibilities—Low
Cost Homes**

- 221.800 Cross-reference.

AUTHORITY: 12 U.S.C. 1715b, 1715l; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24587, Dec. 22, 1971, unless otherwise noted.

**Subpart A—Eligibility
Requirements—Low Cost
Homes—Savings Clause**

§ 221.1 Savings clause.

(a) Effective February 20, 2001, the authority to insure mortgages under section 221(d)(2) of the National Housing Act (12 U.S.C. 1715l(d)(2)) for low cost and moderate income mortgage

insurance is terminated, except that HUD will endorse for insurance validly processed mortgages under direct endorsement where the credit worksheet was signed by the mortgagee's underwriter before February 20, 2001.

(b) Subpart A of this part, as it existed immediately before February 20, 2001, will continue to govern the rights and obligations of insured mortgage lenders, mortgagors, and HUD with respect to section 221(d)(2) single family loans insured before February 20, 2001, or in accordance with paragraph (a) of this section, pursuant to the applicable provisions of this subpart.

[66 FR 5913, Jan. 19, 2001]

**Subpart B—Contract Rights and
Obligations—Low Cost Homes**

§ 221.251 Cross-reference.

(a) All of the provisions of subpart B, part 203 of this chapter covering mortgages insured under section 203 of the National Housing Act apply to mortgages covering one- to four-family dwellings insured under section 221 of the National Housing Act, except the following provisions:

- Sec.
- 203.258 Substitute mortgagors.
- 203.259a Scope.
- 203.260 Amount of Mortgage Insurance Premium (MIP).
- 203.261 Calculation of MIP.
- 203.262 Due date of MIP.
- 203.264 Payment of MIP.
- 203.266 Period covered by MIP.
- 203.268 Pro rata payment of MIP.
- 203.280 One-time MIP.
- 203.281 Calculation of one-time MIP.
- 203.282 Mortgagee's late charge and interest.
- 203.283 Refund of one-time MIP.
- 203.288 Discontinuance of adjusted premium charge.
- 203.295 Voluntary termination of insurance.
- 203.389 Waived title objections.
- 203.400 Method of payment.
- 203.420 Nature of Mutual Mortgage Insurance Fund.
- 203.421 Allocation of Mutual Mortgage Insurance Fund income or loss.
- 203.422 Right and liability under Mutual Mortgage Insurance Fund.
- 203.423 Distribution of distributive shares.
- 203.424 Maximum amount of distributive shares.
- 203.425 Finality of determination.
- 203.436 Claim procedure—graduated payment mortgages.